

EXHIBIT B

LOSSES OF THE TRAVELZOO INVESTORS GROUP IN TRAVELZOO INC. SECURITIES**Losses of Ahmed Khamari in Securities of Travelzoo Inc.**

Purchase Date	Purchase Price	Number of Shares	Cost	Sale Date	Sale Price	Proceeds	Gain/(Loss)
4/6/2011	\$79.75	200	\$15,950.00	4/21/2011	\$92.00	\$18,400.40	\$2,450.40
4/6/2011	\$81.37	800	\$65,094.40	4/21/2011	\$92.00	\$73,601.60	\$8,507.20
4/25/2011	\$100.00	500	\$50,000.00	4/25/2011	\$101.40	\$50,701.00	\$701.00
4/25/2011	\$100.26	500	\$50,128.00	4/25/2011	\$101.40	\$50,701.00	\$573.00
4/25/2011	\$100.75	500	\$50,375.00	4/25/2011	\$101.41	\$50,706.00	\$331.00
4/25/2011	\$101.50	500	\$50,750.00	4/25/2011	\$101.41	\$50,706.00	(\$44.00)
4/25/2011	\$102.00	500	\$50,998.00	4/25/2011	\$101.70	\$50,851.00	(\$147.00)
4/25/2011	\$102.48	500	\$51,240.00	4/25/2011	\$101.70	\$50,851.00	(\$389.00)
4/25/2011	\$102.49	500	\$51,245.00	4/25/2011	\$102.60	\$51,300.00	\$55.00
4/25/2011	\$102.50	485	\$49,712.50	4/25/2011	\$102.60	\$49,761.00	\$48.50
4/25/2011	\$102.50	15	\$1,537.50	4/25/2011	\$102.20	\$1,533.00	(\$4.50)
4/25/2011	\$101.00	485	\$48,984.03	4/25/2011	\$102.20	\$49,567.00	\$582.97
4/25/2011	\$101.00	1000	\$100,998.00	4/25/2011	\$102.60	\$102,600.00	\$1,602.00
4/25/2011	\$101.00	500	\$50,499.00	4/25/2011	\$102.10	\$51,050.00	\$551.00
4/25/2011	\$101.00	500	\$50,499.00	4/25/2011	\$101.70	\$50,850.00	\$351.00
4/25/2011	\$101.00	500	\$50,499.00	4/25/2011	\$100.86	\$50,430.00	(\$69.00)
4/25/2011	\$101.00	15	\$1,514.97	4/25/2011	\$100.40	\$1,506.00	(\$8.97)
4/25/2011	\$102.77	485	\$49,843.45	4/25/2011	\$100.40	\$48,694.00	(\$1,149.45)
4/25/2011	\$102.77	500	\$51,385.00	4/25/2011	\$100.27	\$50,135.00	(\$1,250.00)
4/25/2011	\$102.77	15	\$1,541.55	4/25/2011	\$102.70	\$1,540.50	(\$1.05)
4/26/2011	\$100.49	500	\$50,245.00	4/26/2011	\$90.00	\$45,000.00	(\$5,245.00)
4/26/2011	\$101.00	1000	\$100,998.00	4/26/2011	\$90.00	\$90,000.00	(\$10,998.00)
7/20/2011	\$85.90	400	\$34,359.60	held*	\$36.75	\$14,700.07	(\$19,659.53)
7/20/2011	\$85.82	600	\$51,493.20	held*	\$36.75	\$22,050.11	(\$29,443.09)
Total Losses							(\$52,655.52)
Dura Losses							(\$38,145.02)

Losses of Rajeev Virmani in Securities of Travelzoo Inc.

Purchase Date	Purchase Price	Number of Shares	Cost	Sale Date	Sale Price	Proceeds	Gain/(Loss)
5/3/2011	\$75.50	855	\$64,552.50	8/9/2011	\$43.00	\$36,765.00	(\$27,787.50)
5/3/2011	\$75.50	59	\$4,454.50	8/9/2011	\$41.36	\$2,440.24	(\$2,014.26)
5/3/2011	\$75.50	2001	\$151,075.50	8/9/2011	\$41.36	\$82,761.76	(\$68,313.74)
5/3/2011	\$75.50	500	\$37,750.00	8/9/2011	\$41.41	\$20,705.00	(\$17,045.00)
5/3/2011	\$75.50	400	\$30,200.00	8/9/2011	\$41.44	\$16,574.00	(\$13,626.00)
5/3/2011	\$75.50	115	\$8,682.50	8/9/2011	\$41.49	\$4,771.50	(\$3,911.00)
5/3/2011	\$75.50	100	\$7,550.00	8/9/2011	\$41.64	\$4,164.00	(\$3,386.00)
5/3/2011	\$75.50	400	\$30,200.00	8/9/2011	\$41.66	\$16,664.00	(\$13,536.00)
5/3/2011	\$75.50	570	\$43,035.00	8/9/2011	\$41.67	\$23,751.90	(\$19,283.10)
5/3/2011	\$75.70	230	\$17,411.00	8/9/2011	\$41.67	\$9,584.10	(\$7,826.90)
5/3/2011	\$75.70	100	\$7,570.00	8/9/2011	\$41.67	\$4,167.20	(\$3,402.80)
5/3/2011	\$75.70	1395	\$105,601.50	8/8/2011	\$40.30	\$56,218.50	(\$49,383.00)
5/3/2011	\$75.70	100	\$7,570.00	8/8/2011	\$40.37	\$4,037.00	(\$3,533.00)
5/3/2011	\$75.70	200	\$15,140.00	8/8/2011	\$40.40	\$8,080.00	(\$7,060.00)
5/3/2011	\$75.70	800	\$60,560.00	8/8/2011	\$40.41	\$32,328.00	(\$28,232.00)
5/3/2011	\$75.70	775	\$58,667.50	8/8/2011	\$40.50	\$31,387.50	(\$27,280.00)
5/3/2011	\$75.70	300	\$22,710.00	8/8/2011	\$40.51	\$12,153.00	(\$10,557.00)
5/3/2011	\$75.70	1300	\$98,410.00	8/8/2011	\$40.55	\$52,715.00	(\$45,695.00)
5/4/2011	\$74.25	800	\$59,400.00	8/8/2011	\$40.55	\$32,440.00	(\$26,960.00)
Total Losses							(\$378,832.30)
Dura Losses							(\$378,832.30)

Losses of Nancy A. Heinrich in Securities of Travelzoo Inc.

Purchase Date	Purchase Price	Number of Shares	Cost	Sale Date	Sale Price	Proceeds	Gain/(Loss)
4/26/2011	\$90.15	975	\$87,896.25	7/27/2011	\$59.59	\$58,101.37	(\$29,794.88)

4/26/2011	\$88.91	125	\$11,113.74	7/27/2011	\$59.59	\$7,448.89	(\$3,664.84)
4/26/2011	\$87.85	150	\$13,177.50	7/27/2011	\$59.59	\$8,938.67	(\$4,238.83)
4/26/2011	\$87.59	500	\$43,796.87	7/27/2011	\$59.59	\$29,795.57	(\$14,001.30)
4/28/2011	\$84.42	250	\$21,105.00	7/27/2011	\$59.59	\$14,897.79	(\$6,207.21)
5/2/2011	\$78.85	100	\$7,884.99	7/27/2011	\$59.59	\$5,959.11	(\$1,925.88)
5/17/2011	\$64.34	150	\$9,650.99	5/18/2011	\$68.97	\$10,345.50	\$694.51
6/21/2011	\$58.48	400	\$23,391.96	7/27/2011	\$59.59	\$23,836.46	\$444.50
6/30/2011	\$64.15	590	\$37,848.44	7/27/2011	\$59.59	\$35,158.78	(\$2,689.66)
7/8/2011	\$72.75	410	\$29,827.46	7/27/2011	\$59.59	\$24,432.37	(\$5,395.09)
7/14/2011	\$74.89	250	\$18,722.48	7/27/2011	\$59.59	\$14,897.79	(\$3,824.69)
7/21/2011	\$59.50	250	\$14,874.98	7/22/2011	\$61.30	\$15,325.00	\$450.03

Total Losses	(\$70,153.35)
Dura Losses	(\$70,847.86)

Losses of Joyce A. Gyenes in Securities of Travelzoo Inc.

ACCOUNT 3082:

Purchase Date	Purchase Price	Number of Shares	Cost	Sale Date	Sale Price	Proceeds	Gain/(Loss)
4/26/2011	\$101.50	1000	\$101,500.00	6/14/2011	\$57.25	\$57,250.00	(\$44,250.00)
7/5/2011	\$72.77	67	\$4,875.59	7/28/2011	\$57.30	\$3,839.10	(\$1,036.49)
7/19/2011	\$87.75	700	\$61,425.00	7/28/2011	\$57.30	\$40,110.00	(\$21,315.00)

Total Losses for Account	(\$66,601.49)
Dura Losses for Account	(\$22,351.49)

ACCOUNT 5465:

Purchase Date	Purchase Price	Number of Shares	Cost	Sale Date	Sale Price	Proceeds	Gain/(Loss)
4/26/2011	\$101.52	1000	\$101,520.00	6/14/2011	\$57.25	\$57,250.00	(\$44,270.00)
7/19/2011	\$87.75	1000	\$87,750.00	7/28/2011	\$57.35	\$57,350.00	(\$30,400.00)

Total Losses for Account	(\$74,670.00)
Dura Losses for Account	(\$30,400.00)

Total Losses for All Accounts	(\$141,271.49)
Total Dura Losses for All Accounts	(\$52,751.49)

Losses of Mary T. Bucaria in Securities of Travelzoo Inc.

Purchase Date	Purchase Price	Number of Shares	Cost	Sale Date	Sale Price	Proceeds	Gain/(Loss)
7/19/2011	\$89.00	2000	\$178,000.00	held*	\$36.75	\$75,446.92	(\$102,553.08)
7/19/2011	\$89.00	2000	\$178,000.00	7/22/2011	\$61.02	\$122,040.00	(\$55,960.00)

Total Losses	(\$158,513.08)
Dura Losses	(\$158,513.08)

Total Losses of Travelzoo Investors Group	(\$801,425.74)
Dura Losses of Travelzoo Investors Group	(\$699,089.75)

* The holding value of \$36.75018 was calculated by averaging the closing price of each trading day from the day immediately after initial disclosure through 10/11/11.